

settlement actions approved by the Administrator under this section will be documented on Form FmHA or its successor agency under Public Law 103-354 1956-1 and returned to the State Office for submission to the Finance Office.

§ 1956.149 [Reserved]

§ 1956.150 OMB control number.

The reporting requirements contained in this regulation have been approved by the Office of Management and Budget and assigned OMB control number 0575-0124. Public reporting burden for this collection of information is estimated to vary from ½ hour to 30 hours per response with an average of 8.14 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Department of Agriculture, Clearance Officer, OIRM, Ag Box 7630, Washington, D.C. 20250; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

[59 FR 46162, Sept. 7, 1994]

PART 1957—ASSET SALES

Subpart A—Rural Housing Asset Sales

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AUTHORITY: Pub. L. 99-509, sec 2001(b)(1).

SOURCE: 54 FR 47958, Nov. 20, 1989, unless otherwise noted.

Subpart A—Rural Housing Asset Sales

§ 1957.1 General.

Pursuant to the Omnibus Budget Reconciliation Act of 1986, Public Law 99-509, the Farmers Home Administra-

tion or its successor agency under Public Law 103-354 sold certain of the portfolio of loans made under section 502 of the Housing Act of 1949 to the Rural Housing Trust, 1987-1. The sale was without recourse to FmHA or its successor agency under Public Law 103-354 except for certain provisions providing for FmHA or its successor agency under Public Law 103-354's payment of interest credit amounts and agreement to compensate the Rural Housing Trust 1987-1 for future cash flow changes due to revised borrowers rights as set forth in FmHA or its successor agency under Public Law 103-354 regulations. The sale documents to Rural Housing Trust 1987-1 recognize that the FmHA or its successor agency under Public Law 103-354 loans were assigned subject to rights provided to these borrowers under documentation to recognize the rights of FmHA or its successor agency under Public Law 103-354 borrowers under regulations of FmHA or its successor agency under Public Law 103-354 as they may exist from time to time and to service the loans in accordance with then current FmHA or its successor agency under Public Law 103-354 regulations. In addition, as provided in §1957.6 of this subpart, FmHA or its successor agency under Public Law 103-354 has retained review, but not hearing authority under the FmHA or its successor agency under Public Law 103-354 Appeal Procedure, 7 CFR part 1900, Subpart B. Failure of private servicers to comply with FmHA or its successor agency under Public Law 103-354 regulations in servicing loans sold to the Rural Housing Trust 1987-1 may be redressed in the review process under the Appeal Procedure.

§ 1957.2 Transfer with assumptions.

FmHA or its successor agency under Public Law 103-354 regulations governing transfers and assumptions will not apply to these loans. Individuals who what to purchase property securing a loan held by the Rural Housing Trust 1987-1, and who are eligible for an FmHA or its successor agency under Public Law 103-354 §502 loan will be given the same priority by FmHA or its successor agency under Public Law 103-354 as a transferee of a §502 loan if the property is then suitable for the